

Message Text

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PAGE 01 ABIDJA 00929 231714Z

47

ACTION TRSE-00

INFO OCT-01 AF-06 ISO-00 EB-07 L-03 IO-10 AID-05 OMB-01

H-02 NEA-10 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00

USIA-06 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01

NSC-05 SS-15 /094 W

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P 231557Z DEC 75

FM AMEObISSY ABIDJAN

TO SECSTATE WASHDC PRIORITY 6359

C O N F I D E N T I A L ABIDJAN 0929

E.O. 11652: GDS

TAGS: EFIN, EAID, XA, AFDB, IV

SUBJECT: INFORMATION ON AFDB/AFDF OPERATIONS

REF: STATE 297283

1. FOLLOWING INFORMATION OBTAINED FROM AFDB/AFDF
AND THUS REQUEST CONFIDENTIALITY BE RESPECTED TO EXTENT
POSSIBLE.

2. SENIOR AFDB OFFICIALS SCHEDULED DEPART NEXT WEEK
FOR LAGOS TO COMPLETE NEGOTIATIONS ON SPECIAL FUND TO BE
ENDOWED BY NIGERIA. WILL REPORT RESULTS OF NEGOTIATIONS
UPON RETURN. BANK ISSUED \$13 MILLION OF TWO-YEAR BONDS
IN AUGUST 1975. ALL THE SUBSCRIPTION HAS BEEN TAKEN UP
AND PAID FOR BY MEMBER STATES OF AFDB, EXCEPT IN CASE
OF SWAZILAND WHICH HAS \$100,000 YET TO PAY IN FOR PLEDGED
BOND PURCHASES. AFDB HAS BORROWED \$65 MILLION ON THE
EUROCURRENCY MARKET DURING 1975. OF THAT, \$25 MILLION
WAS TO FINANCE THE CONSTRUCTION OF THE NEW HEADQUARTERS
BUILDING. THIS LOAN WAS ARRANGED BY (CREDIT COMMERCIAL
DE FRANCE (CCF) AND SIGNED IN SEPTEMBER 1975. FORTY
MILLION DOLLARS ADDITIONAL WAS BORROWED IN DECEMBER 1975
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PAGE 02 ABIDJA 00929 231714Z

FOR GENERAL OPERATIONS OF THE AFDB. LOAN WAS MANAGED

BY THREE BANKS CCF, SCANDINAVIAN BANK LTD., AND FIRST BOSTON(EUROPE) LTD. TWO OTHER AMERICAN BANKS, CHASE MANHATTAN AND WELLS FARGO PARTICIPATED AS CO-MANAGERS. NO OTHER RESOURCES WERE UTILIZED BY AFDB IN 1975 TO FINANCE GENERAL OPERATIONS.

3. SAUDI ARABI CONTRIBUTED 9 MILLION UNITS OF ACCOUNT TO THE AFDB IN NOVEMBER AS ITS INITIAL SUBSCRIPTION TO THE FUND. THIS CONTRIBUTION WILL BE COUNTED IN FIRST PERIOD 1(1973-75) RESOURCES. SAUDI ARABI DID NOT PARTICIPATE IN REPLENISHMENT EXERCISE HELD IN NOVEMBER 1975, BUT AFDB EXPECTS IT WILL PARTICIPATE IN NEXT REPLENISHMENT. SMITH

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